

SANLAM LIMITED
 (“Sanlam or the Company”)

**MINUTES OF THE TWENTY- FIFTH ANNUAL GENERAL MEETING OF
 SHAREHOLDERS HELD VIRTUALLY ON WEDNESDAY, 07 JUNE 2023 AT 14H00
 VIA ZOOM MEETING ID: 967 9688 4400**

ATTENDANCE

I **Chair:** Mr Elias Masilela

II <u>Present:</u>	No. of Attendees	No. of Shares Represented
Members present/present by representation:	14	411,459,221
Proxies received in favour of others:	0	0
Proxies received in favour of Chair:	67	1,290,061,294
Sub-total	81	1,701,520,515
Visitors added (Guests/media representatives):	19	0
TOTAL	100	1,701,520,515
% of Voteable shares represented		79.22%

1. QUORUM

The Chair, Mr Elias Masilela, welcomed everyone to the twenty-fifth Annual General Meeting (“AGM”) of Sanlam. The Chair confirmed that the Group Company Secretary had given the assurance that the necessary quorum was present for the meeting to commence.

He then briefly introduced the members of the board who were seated on the platform with him, namely Mr P Hanratty (Group Chief Executive Officer) Mr Kobus Möller (Chair of the Audit, Actuarial and Finance Committee), Ms Shirley Zinn (Chair of the Human Resources and Remuneration Committee), Ms Karabo Nondumo (Chair of the Social, Ethics and Sustainability Committee), Mr A Birrell (Chair of the Risk and Compliance Committee) and Ms Adela Fortune (Group Company Secretary).

Also joining the meeting virtually was the rest of the Board and Group Executive Committee to assist with any questions at the end of the formal proceedings.

The Chairman reported that 76.41% of shareholders were present at the meeting either personally or by proxy representing 1,701,520,515 ordinary shares in the Company. In his capacity of Chair of Board of Sanlam Limited, he was holding proxies and letters of representation in respect of 60.06% ordinary shares.

As the necessary quorum was present, the Chairman declared the Annual General Meeting duly constituted.

3. NOTICE OF MEETING

The Chair confirmed that the Notice, which had been included in the distribution of Sanlam's summarised results, should have been received by all the shareholders. He highlighted that it had also been announced on SENS and in the media. He indicated that the Resolutions that made up the primary business for consideration, could be accessed on the website and in the summarised results publication. It was agreed that the Notice had been duly noted and taken as read.

4. SCRUTINEERS

The Chair informed the meeting that all the formal Resolutions to be proposed would be voted upon on a poll and by way of electronic voting. Ordinary resolutions would be passed by a simple majority of the shareholders electronically or represented by their proxies on the basis that each shareholder or proxy holder, was entitled to one vote.

For the purposes of the poll, the Chair proposed that the Transfer Secretaries, being Computershare, be appointed as Scrutineers responsible for counting the votes. The Notice of the meeting and all resolutions proposed at the meeting were seconded by Willem van Biljon.

5. ELECTRONIC VOTING

The Chair advised that shareholders who had logged in with their passwords were able to submit their votes electronically. He added that those who had previously submitted proxies had already been considered. No objections were raised for the electronic voting procedure.

ORDINARY RESOLUTIONS

It was noted that in order for the following Ordinary Resolutions to be adopted, the support of more than 50% (fifty percent) of the total number of votes per Ordinary Resolution, which the shareholders presented or represented by proxy at the Meeting were entitled to cast, was required – i.e. with the exception of Resolution No 11 where the support of at least 75% (seventy-five per cent) of the total number of votes was required.

ORDINARY RESOLUTION NO. 1:

1. PRESENTING THE SANLAM ANNUAL REPORTING SUITE

The Chair introduced Ordinary Resolution No.1, which was to consider and accept the Sanlam Annual Reporting Suite for the year ended 31 December 2022. This included the Annual Integrated Report, the Corporate Governance Report, the Remuneration Report, the Sustainability Report and the Annual Financial Statements that had been distributed to shareholders as required. In addition, the consolidated audited financial statements for the

Company and its subsidiaries, the auditors' report as well as the Audit Committee and directors' reports had also been made available to shareholders.

The Chairman proposed that the Sanlam Annual Reporting Suite for the year ended 31 December 2022, as submitted, be received, and confirmed.

Shareholders indicated their vote on Ordinary Resolution number 1 on the virtual platform.

Votes in favour	1,698,340,600	100.00%
Votes against	10,301	0.00%
Abstentions	3,169,614	0.14%

ORDINARY RESOLUTION NO. 2

2. REAPPOINTMENT OF JOINT AUDITORS FOR THE 2023 FINANCIAL YEAR

The Chair introduced Ordinary Resolution No.2 which was to reappoint KPMG Incorporated, as nominated by the Company's Audit Committee, as joint independent auditors of the Company until the following Annual General Meeting, and specifically Mr P Fourie, as the individual and designated auditor responsible for the completion of the Sanlam Audit. It was reiterated that the Audit Committee (and not the Board) had to nominate the independent auditors for appointment by the shareholders. The Chair added that the Board also supported the aforementioned nomination.

Shareholders indicated their vote on Ordinary Resolution number 2 on the virtual platform.

Votes in favour	1,696,287,950	99.82%
Votes against	3,064,958	0.18%
Abstentions	2,167,607	0.10%

ORDINARY RESOLUTION NO. 3

3. REAPPOINTMENT OF JOINT AUDITORS FOR THE 2023 FINANCIAL YEAR

The Chair introduced Ordinary Resolution No.3 which was to reappoint PricewaterhouseCoopers Incorporated, as nominated by the Company's Audit Committee, as joint independent auditors of the Company until the following Annual General Meeting, and specifically Mrs A du Preez, as the individual and designated auditor responsible for the completion of the Sanlam Audit. The Chair added that the Board supported the aforementioned nomination.

Shareholders indicated their vote on Ordinary Resolution number 3 on the virtual platform.

Votes in favour	1,696,127,277	99.81%
Votes against	3,223,781	0.19%
Abstentions	2,169,457	0.10%

ORDINARY RESOLUTION NO. 4

4. APPOINTMENT OF DIRECTORS

The Chair introduced Ordinary Resolution No. 4 which related to the appointment of Thembisa Skweyiya to the Board of Directors of Sanlam as an additional director in terms of Clause 26.7 of the Company's Memorandum of Incorporation ("MOI"), being eligible and offering herself for election.

The Chair confirmed that the Nominations Committee had considered and recommended the director for appointment, which was supported by the Board. It was noted that a short CV of the additional independent non-executive director had been included in the Notice of the AGM that was published on the Company's website.

The Chair proposed the appointment of Ms Skweyiya as a director of the Company and gave the meeting the opportunity to indicate their vote.

Shareholders indicated their vote on Ordinary Resolution number 4 on the virtual platform.

Votes in favour	1,699,131,693	99.99%
Votes against	217,679	0.01%
Abstentions	2,171,143	0.10%

ORDINARY RESOLUTION NO. 5

5. RE-ELECTION OF DIRECTORS

The Chair introduced Ordinary Resolution No. 6 which was to individually re-elect the following non-executive directors of the Company, who retired by rotation in terms of Clause 26.2 of the Company's MOI:

- 5.1 Elias Masilela;
- 5.2 Andrew Birrell;
- 5.3 Mathukana Mokoka; and
- 5.4 Nicolaas Kruger

The Chair indicated that the Meeting would have to vote separately for the abovementioned directors, whose biographies appeared on the Notice of the AGM on the report published on Sanlam's website.

Ms Adela Fortune assumed the role of presenter of ordinary resolution 5.1 and proposed the re-election of Mr Masilela as an independent non-executive director. Ms Fortune gave the meeting an opportunity to indicate their vote in respect of item 5.1.

Shareholders indicated their vote on Ordinary Resolution number 5.1 on the virtual platform.

Votes in favour	1,636,131,908	97.26%
Votes against	46,131,228	2.74%
Abstentions	19,257,379	0.86%

5.2 The Chair resumed his duties as chairman of the meeting upon the conclusion of the vote on ordinary resolution 5.1 and proposed the re-election of Andrew Birrell as an independent non-executive director. The Chair gave the meeting an opportunity to indicate their vote in respect of item 5.2.

Shareholders indicated their vote on Ordinary Resolution number 5.2 on the virtual platform.

Votes in favour	1,666,522,092	99.06%
Votes against	15,742,344	0.94%
Abstentions	19,256,079	0.86%

5.3 The Chair proposed the re-election of Mathukana Mokoka as an independent non-executive director. The Chair gave the meeting an opportunity to indicate their vote in respect of item 5.3.

Shareholders indicated their vote on Ordinary Resolution number 5.3 on the virtual platform.

Votes in favour	1,642,411,751	97.63%
Votes against	39,851,385	2.37%
Abstentions	19,257,379	0.86%

5.4 The Chair proposed the re-election of Nicolaas Kruger as an independent non-executive director. The Chair gave the meeting an opportunity to indicate their vote in respect of item 5.4.

Shareholders indicated their vote on Ordinary Resolution number 5.4 on the virtual platform.

Votes in favour	1,681,947,552	98.98%
Votes against	17,403,705	1.02%
Abstentions	2,169,258	0.10%

ORDINARY RESOLUTION NO. 6

6. RE-ELECTION OF EXECUTIVE DIRECTORS

The Chair introduced Ordinary Resolution No. 6 which was to re-elect Heinie Werth as an executive director of the Company, which was relevant in the interest of good governance. The meeting noted that executive directors rotated on a voluntary basis as per a pre-determined schedule of rotation.

A short CV of Mr Werth was included in the Notice of the AGM published on the Company's website.

The Chair proposed the re-election of Mr Werth as an executive director and gave the meeting an opportunity to indicate their vote in respect of item 6.

Shareholders indicated their vote on Ordinary Resolution number 6 on the virtual platform.

Votes in favour	1,693,524,715	99.66%
Votes against	5,826,866	0.34%
Abstentions	2,168,934	0.10%

ORDINARY RESOLUTION NO. 7

7. ELECTION OF THE MEMBERS OF THE SANLAM AUDIT, ACTUARIAL & FINANCE ("AUDIT") COMMITTEE

The Chair introduced Ordinary Resolution No. 7 which was to elect the following independent directors of the Company as the members of the Sanlam Audit Committee until the conclusion of the next AGM:

- 7.1 Andrew Birrell
- 7.2 Nicolaas Kruger
- 7.3 Mathukana Mokoka
- 7.4 Kobus Möller; and
- 7.5 Karabo Nondumo

A short CV of each of these members had been included in the Notice of the AGM published on the Company's website.

7.1 The Chair proposed the re-election of Mr Birrell as a member of the Audit Committee.

The Chair gave the meeting an opportunity to indicate their vote in respect of item 7.1.

Shareholders indicated their vote on Ordinary Resolution number 7.1 on the virtual platform.

Votes in favour	1,677,841,775	99.74%
Votes against	4,422,361	0.26%
Abstentions	19,256,379	0.86%

7.2 The Chair then proposed the re-election of Mr Kruger as a member of the Audit Committee. The Chair gave the meeting the opportunity to indicate their vote in respect of item 7.2.

Shareholders indicated their vote on Ordinary Resolution number 7.2 on the virtual platform.

Votes in favour	1,693,264,535	99.64%
Votes against	6,086,422	0.36%
Abstentions	2,169,558	0.10%

7.3 The Chair proposed the re-election of Ms Mokoka as a member of the Committee. The Chair gave the meeting the opportunity to indicate their vote in respect of item 7.3.

Shareholders indicated their vote on Ordinary Resolution number 7.3 on the virtual platform.

Votes in favour	1,673,457,214	99.48%
Votes against	8,805,622	0.52%
Abstentions	19,257,679	0.86%

7.4 The Chair proposed the election of Mr Möller as member of the Audit Committee. The Chair gave the meeting the opportunity to indicate their vote in respect of item 7.4.

Shareholders indicated their vote on Ordinary Resolution number 7.4 on the virtual platform.

Votes in favour	1,528,036,754	89.92%
Votes against	171,314,203	10.08%
Abstentions	2,169,558	0.10%

7.5 The Chair proposed the election of Ms Nondumo as member of the Audit Committee. The Chair gave the meeting the opportunity to indicate their vote in respect of item 7.5.

Shareholders indicated their vote on Ordinary Resolution number 7.5 on the virtual platform.

Votes in favour	1,662,604,495	97.84%
Votes against	36,743,137	2.16%
Abstentions	2,172,883	0.10%

ORDINARY RESOLUTION NO. 8

8. ADVISORY VOTE ON THE COMPANY'S REMUNERATION POLICY

The Chair introduced Ordinary Resolution No. 8 which gave the shareholders the opportunity to cast a non-binding advisory vote on the Company's Remuneration Policy and implementation thereof as set out in the Sanlam Remuneration Report, available online on the Company's website. The Chair highlighted that in terms of the King IV (i.e. Principle 14, Recommended Practice 37) as well as the JSE Listings Requirements 3.84(k), companies were required to table its Remuneration Policy and Remuneration Implementation Report every year to shareholders for a non-binding advisory vote at the Annual General Meeting. This vote enabled shareholders to express their views on the Remuneration Policies adopted and the implementation thereof.

The Chair advised that Ordinary Resolution No. 8 was of an advisory nature only and failure to pass this resolution would not have any legal consequences relating to existing arrangements, however, the Human Resources and Remuneration Committee and the Board would take the outcome of the vote and any comments raised by securities holders into consideration when considering Sanlam's Remuneration Policy.

8.1 The Chair proposed that the shareholders approve by way of a non-binding advisory vote, the Company's Remuneration Policy, as set out in pages 5 to 22.

Shareholders indicated their vote on Ordinary Resolution number 8.1 on the virtual platform.

Votes in favour	1,594,585,378	93.84%
Votes against	104,734,552	6.16%
Abstentions	2,200,585	0.10%

8.2 The Chair proposed that the shareholders approve by way of a non-binding advisory vote, the Company's Remuneration Implementation Report, as set out in pages 23 to 41.

Shareholders indicated their vote on Ordinary Resolution number 8.2 on the virtual platform.

Votes in favour	1,631,965,562	96.04%
Votes against	67,355,015	3.96%
Abstentions	2,199,938	0.10%

ORDINARY RESOLUTION NO. 9

9. TO NOTE THE TOTAL AMOUNT OF NON-EXECUTIVE DIRECTORS AND EXECUTIVE DIRECTORS' REMUNERATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Chair introduced Ordinary Resolution No. 9 and shareholders were requested to note the total amount of directors' remuneration for the financial year ended 31 December 2022 as set out in the Sanlam Remuneration Report which was available on the Company's website.

As this resolution was only for noting, no voting was required. Accordingly, the meeting took cognisance of the remuneration of the directors.

ORDINARY RESOLUTION NO. 10**10. PLACE UNISSUED ORDINARY SHARES UNDER THE CONTROL OF THE DIRECTORS**

The Chair introduced Ordinary Resolution No.10 which was to place all the unissued ordinary shares of the Company as well as Sanlam shares held as treasury shares by subsidiaries of the Company under the control of the directors of the Company, who were authorised, subject to the provisions of the Companies Act and the JSE Listings Requirements, to allot and issue such shares within their discretion on such terms and conditions as and when they deem it fit to do so, until the next AGM, provided that:

- a) The aggregate number of ordinary shares to be allotted and issued and treasury shares disposed of in terms of this resolution and Ordinary Resolution No 11 was limited to 5% of the number of ordinary shares in issue at the date of the notice of this Meeting; and
- b) Any issue of ordinary shares as an issue for cash as defined in the JSE Listings Requirements was in accordance with the restrictions contained in Ordinary Resolution No. 11.

The Chair gave the audience an opportunity to indicate their vote in respect of Ordinary Resolution No. 10.

Shareholders indicated their vote on Ordinary Resolution number 10 on the virtual platform.

Votes in favour	1,612,383,326	94.88%
Votes against	86,966,559	5.12%
Abstentions	2,170,630	0.10%

ORDINARY RESOLUTION NO. 11**11. GENERAL AUTHORITY TO ISSUE SHARES FOR CASH**

The Chair introduced Ordinary Resolution No. 11 which was to grant to the directors of the Company, subject to the JSE Listings Requirements, the general authority to issue ordinary shares of one (1) cent each (or options to subscribe for, or securities that were convertible into such ordinary shares) and dispose of Sanlam shares held as treasury shares by subsidiaries of the Company (“treasury shares”) as an “issue for cash” as defined in the JSE Listings Requirements as and when suitable situations arise and on such terms and conditions as they deem fit, provided that the aggregate number of ordinary shares to be allotted and issued in terms of this Resolution and Ordinary Resolution No. 10 together with any treasury shares disposed of in terms of Ordinary Resolution No. 10, was limited to 5% of the number of ordinary shares in issue at the date of this Meeting.

For the avoidance of doubt, it was recorded that a pro rata rights offer to shareholders was not an issue for cash as defined in the JSE Listings Requirements and as such, this Resolution and the restrictions contained herein did not apply to any such pro rata rights offer to shareholders.

Percentage voting:

The Chair highlighted that in order for this Ordinary Resolution No. 11 to be adopted, the support of at least 75% (seventy five percent) of votes cast by shareholders present or represented by proxy at this Meeting was required, in terms of the JSE Listings

Requirements.

Shareholders indicated their vote on Ordinary Resolution number 11 on the virtual platform.

Votes in favour	1,601,659,459	94.25%
Votes against	97,690,850	5.75%
Abstentions	2,170,206	0.10%

ORDINARY RESOLUTION NO. 12

12. TO AUTHORISE ANY DIRECTOR OF THE COMPANY, AND WHERE APPLICABLE THE SECRETARY OF THE COMPANY (“COMPANY SECRETARY”), TO IMPLEMENT THE AFORESAID ORDINARY AND THE UNDERMENTIONED SPECIAL RESOLUTIONS

The Chair introduced Ordinary Resolution No. 12 which was to authorise any director of the Company and, where applicable, the Company Secretary, to do all such things, sign all such documentation and take all such actions as may be necessary to implement the aforesaid Ordinary and undermentioned Special Resolutions.

The Chair gave the audience an opportunity to indicate their vote in respect of Ordinary Resolution No. 12.

Shareholders indicated their vote on Ordinary Resolution number 12 on the virtual platform.

Votes in favour	1,692,999,376	99.63%
Votes against	6,349,885	0.37%
Abstentions	2,171,254	0.10%

SPECIAL RESOLUTIONS

The Chair advised that in order for the following 6 Special Resolutions to be adopted, the support per Special Resolution of at least 75% (seventy five percent) of the total number of votes which the shareholders present or represented by proxy at this Meeting were entitled to cast, was required in terms of the JSE Listings Requirements.

SPECIAL RESOLUTION NO. 1

APPROVAL OF NON-EXECUTIVE DIRECTOR’S REMUNERATION FOR THEIR SERVICES AS DIRECTORS

The Chair introduced Special Resolution No.1 and requested, that in terms of Section 66(9) of the Companies Act, shareholders approve the payment of the non-executive directors’ remuneration for their services as non-executive directors of Sanlam for the period 01 July 2023 until 30 June 2024. These increases represented a 5.75% increase on the fees applicable in respect of the 12 months to 30 June 2024. Shareholders were furthermore reminded that there was a nil increase in non-executive fees for the prior year.

Shareholders indicated their vote on Special Resolution number 1 on the virtual platform.

Votes in favour	1,680,452,569	98.89%
Votes against	18,823,028	1.11%
Abstentions	2,244,918	0.10%

SPECIAL RESOLUTION NO. 2

AUTHORITY TO THE COMPANY OR A SUBSIDIARY OF THE COMPANY TO ACQUIRE THE COMPANY'S SHARES

The Chair introduced Special Resolution No. 2 which was to consider the granting of a general authority to enable the Company, or any subsidiary of the Company, to acquire securities which had been issued by the Company including the subsequent purchase by or transfer to the Company of such securities held by any subsidiary as more fully set out in the Notice, and subject to the Companies Act and the JSE Listings Requirements.

The Chair proposed that Special Resolution No. 2 as set out in the Notice be passed. The shareholders were requested to indicate their vote in respect of Special Resolution No. 2.

Shareholders indicated their vote on Special Resolution No. 2 on the virtual platform.

Votes in favour	1,681,583,355	98.96%
Votes against	17,675,509	1.04%
Abstentions	2,261,651	0.10%

SPECIAL RESOLUTION NUMBER 3

GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTION 44 OF THE COMPANIES ACT

The Chairman introduced Special Resolution No. 3 which was to consider the granting of a general approval for the Board of the Company to, at any time and from time to time during the 2 years from the passing thereof, authorise the Company in terms of and subject to the provisions of section 44 of the Companies Act, to provide financial assistance by way of a guarantee or the provision of security to any party, other than a director or prescribed officer of the Company or its subsidiary companies, for the purpose of, or in connection with, the subscription or purchase of any securities issued or to be issued by a subsidiary of the Company on such terms and conditions as the Board may determine.

The Chair proposed Special Resolution number 3 to the meeting. The shareholders were requested to indicate their vote in respect of Special Resolution No. 3

Shareholders indicated their vote on Special Resolution number 3 on the virtual platform.

Votes in favour	1,666,847,654	98.10%
Votes against	32,311,699	1.90%
Abstentions	2,361,162	0.11%

SPECIAL RESOLUTION NUMBER 4

GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTION 45 OF THE COMPANIES ACT

The Chair introduced Special Resolution No.4 to shareholders which was to consider the granting of a general approval for the Board of the Company to, at any time and from time to

time during the 2 years from the passing thereof, authorise the Company in terms of and subject to the provisions of section 45 of the Companies Act, to provide any type of direct or indirect financial assistance as defined in section 45 of the Companies Act, to subsidiaries of the Company, on such terms and conditions and for such amounts as the Board may determine.

The Chair proposed Special Resolution number 4 to the meeting and shareholders were requested to indicate their vote in respect of Special Resolution No. 4

Shareholders indicated their vote on Special Resolution number 4 on the virtual platform.

Votes in favour	1,677,286,632	98.71%
Votes against	21,873,045	1.29%
Abstentions	2,360,838	0.11%

SPECIAL RESOLUTION NUMBER 5

PROPOSED AMENDMENT TO THE MEMORANDUM OF AUTHORITY (MOI) OF THE COMPANY

The Chair introduced Special Resolution No. 5 to shareholders which was to consider the amendment of clause 27.1.12 of the MOI to enable the board to retain its retirement age policy and grant the board the opportunity to exercise its discretion in respect of a director's term of office.

The Chair proposed Special Resolution number 5 to the meeting and the shareholders were requested to indicate their vote in respect of Special Resolution No. 5

Shareholders indicated their vote on Special Resolution number 5 on the virtual platform.

Votes in favour	1,698,707,808	99.97%
Votes against	450,156	0.03%
Abstentions	2,362,551	0.11%

SPECIAL RESOLUTION NUMBER 6

PROPOSED AMENDMENT TO THE MEMORANDUM OF AUTHORITY (MOI) OF THE COMPANY

The Chair introduced Special Resolution No. 6 to shareholders which was to consider the amendment of the MOI by inserting clause 42 to enable the board to extend an odd-lot offer to odd-lot offer holders, to the extent deemed appropriate by the board.

The Chair proposed Special Resolution number 6 to the meeting and the shareholders were requested to indicate their vote in respect of Special Resolution No. 6

Shareholders indicated their vote on Special Resolution number 6 on the virtual platform.

Votes in favour	1,697,082,150	99.88%
Votes against	2,075,340	0.12%
Abstentions	2,363,025	0.11%

13 DISCUSSION / QUESTIONS

The Chair offered shareholders the opportunity for questions or comments.

- (a) Mr Jacobus du Toit raised a query pertaining to proposed amendments to the minutes of the previous AGM, to include his comment regarding terminations of disabled persons under the

Exxaro Group disability income protection policy. It was agreed that his request would be taken into consideration. It was further agreed that Mr Davids would separately engage Mr Du Toit on the issues raised, if required.

- (b) Mr Albertus Cilliers raised a query relating to cash outlay for Afrocentric. In reply, Ms Mukhuba advised that Sanlam had acquired 7.91 million shares at a discretionary capital amount of R1.08 billion. Full details of the transaction were available in the Circular to shareholders and subsequent announcements. It was agreed that Mr Davids would separately facilitate further discussion on this matter with Mr Cilliers, if required.

Following the open discussion segment of the meeting, the results of each of the Ordinary Resolutions and Special Resolutions were displayed on the screen.

The Chair declared that all Ordinary and Special Resolutions were passed with the requisite majority. It was noted that a SENS announcement detailing the votes on the various resolutions would be released in due course.

14 **CLOSURE**

The Chair thanked the Sanlam Board for affording him the opportunity of being the Chair of the Sanlam Limited. He added that he felt honoured and privileged to be part of an esteemed Board of directors and a representative of Sanlam.

He also thanked the leadership and management teams of Sanlam Limited, its employees and the shareholders of the Company for their continued support.

He noted that for the benefit of shareholders who could not be present, there would be a report on the proceedings provided to the Johannesburg and Namibian Stock Exchanges where the shares were listed. A recording of this meeting's proceedings would also be published on Sanlam's website which would be available online in due course.

In conclusion, he thanked everyone for their attendance and participation during the meeting proceedings and declared the meeting closed at 15h05.

SIGNED AS A CORRECT RECORD

CHAIR

DATE